



Shreveport's Revolving Loan Fund: *Building for the Future*

SHREVEPORT RLF

The City of Shreveport, Louisiana, is receiving \$400,000 from the city's Brownfields Cleanup Revolving Loan Fund (BCRLF) Pilot. The loan funds will be used for the cleanup of a 20-acre brownfield that is being redeveloped into a new convention center. The project is leading the way for the revitalization of Shreveport's urban center and is expected to leverage more than \$100 million in public and private funding for redevelopment in downtown Shreveport and create more than 4,000 jobs.

To date, EPA has awarded 104 BCRLF Pilots. The purpose of these Pilots is to enable states, cities, and Native American tribes to make low-interest loans to facilitate the cleanup and redevelopment of brownfields properties. The program has already leveraged more than \$50 million in redevelopment funding from the BCRLF loans issued to date. The City of Shreveport received its BCRLF Pilot loan in June 2000. The loan will be good for five years and no interest will accrue.

Shreveport's new convention center will be located in what is known as the Cross Bayou area, which is adjacent to the riverfront as well as the downtown commercial district. The site is also next to one of the poorest neighborhoods in the city,

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JUST THE FACTS:

- BCRLF funding will be used to clean up a half-acre portion of the convention center property that is known as the SWEPCO (Southwestern Electric Power Company) site.
- Environmental assessments discovered the presence of several contaminants in amounts that exceed state screening standards, requiring soil excavation.
- This redevelopment project is expected to leverage more than \$100 million in public and private funding for redevelopment in downtown Shreveport and to create more than 4,000 jobs.

Redevelopment of one of Shreveport's brownfields into a new convention center will add momentum to the city's efforts to restore its aging commercial district, and in turn benefit local residents who have suffered as a result of the area's depressed economy.

EPA's Brownfields Economic Redevelopment Initiative is designed to empower states, communities, and other stakeholders in economic redevelopment to work together in a timely manner to prevent, assess, safely clean up, and sustainably reuse brownfields. A brownfield is a site, or portion thereof, that has actual or perceived contamination and an active potential for redevelopment or reuse. EPA is funding: assessment demonstration pilot programs (each funded up to \$200,000 over two years), to assess brownfields sites and to test cleanup and redevelopment models; job training pilot programs (each funded up to \$200,000 over two years), to provide training for residents of communities affected by brownfields to facilitate cleanup of brownfields sites and prepare trainees for future employment in the environmental field; and, cleanup revolving loan fund programs (each funded up to \$500,000 over five years) to capitalize loan funds to make loans for the environmental cleanup of brownfields. These pilot programs are intended to provide EPA, states, tribes, municipalities, and communities with useful information and strategies as they continue to seek new methods to promote a unified approach to site assessment, environmental cleanup, and redevelopment.

Ledbetter Heights, which has a poverty rate of 79.4 percent and an unemployment rate of about 20 percent. Shreveport's urban area has suffered greatly from the collapse of the oil industry in the 1980s, which resulted in the loss of 10,000 jobs and hundreds of acres of abandoned industrial properties. Although the city has started to see growth after the "oil bust" of the 1980s, most of the recent development has occurred in the outlying agricultural lands and has neglected the inner city.

BCRLF Pilot funding will be used to clean up a half-acre portion of the convention center property that is known as the SWEPCO (Southwestern Electric Power Company) site. In March of 2000, environmental assessments discovered the presence of volatile organic compounds (VOCs), polynuclear aromatic hydrocarbons (PAHs), heavy metals, polychlorinated biphenyls (PCBs), and total petroleum hydrocarbons (TPHs) in amounts that exceed Louisiana Department of Environmental Quality screening standards. Soil excavation will be required to remove these hazardous materials from the site.

Redevelopment of one of Shreveport's brownfields with the new convention center will add momentum to the city's efforts to restore its aging commercial district. This will in turn benefit local residents who have suffered from the area's depressed economy. The BCRLF loan is expected to leverage \$85 million in bond funds from the convention center, \$25 million in private development funds, \$6 million in U.S. Department of Housing and Urban Development-Brownfields Economic Development Initiative (BEDI) funds (\$1 million BEDI grant plus \$5 million through Section 108), and \$6.5 million from the Red River Waterway Commission. The convention center and associated development projects will create an estimated 1,100 jobs, and thousands of additional jobs will be created in association with construction and other redevelopment projects in the area surrounding the convention center. For more information on the Shreveport BCRLF Pilot, contact Arlena Acree in the Department of Economic Development: (318) 673-7515.

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Visit the EPA Brownfields Web site at:
<http://www.epa.gov/brownfields/>

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